

THIS OBJECTION SEEKS TO DISALLOW AND EXPUNGE CERTAIN FILED PROOFS OF CLAIM. PARTIES RECEIVING THIS NOTICE SHOULD REVIEW THE OBJECTION TO SEE IF THEIR NAME(S) AND/OR CLAIM(S) ARE LOCATED IN THE OBJECTION AND/OR THE EXHIBIT ATTACHED THERETO TO DETERMINE WHETHER THIS OBJECTION AFFECTS THEIR CLAIM(S).

**IF YOU HAVE QUESTIONS, PLEASE CONTACT
LEHMAN BROTHERS HOLDINGS INC.'S COUNSEL,
CHRISTOPHER J. HOPKINS, AT 212-310-8203.**

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Garrett A. Fail

Attorneys for Lehman Brothers Holdings Inc.
and Certain of Its Affiliates

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re	: Chapter 11 Case No.
	:
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,	: 08-13555 (SCC)
	:
Debtors.	: (Jointly Administered)
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**NOTICE OF HEARING ON THE
PLAN ADMINISTRATOR'S FOUR HUNDRED NINETIETH
OMNIBUS OBJECTION TO CLAIMS (INSUFFICIENT DOCUMENTATION CLAIMS)**

PLEASE TAKE NOTICE that on December 1, 2014, Lehman Brothers Holdings Inc. ("**LBHI**"), as Plan Administrator under the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and Its Affiliated Debtors for the entities in the above-referenced chapter 11 cases, filed its four hundred ninetieth omnibus objection to claims (the "**Four Hundred Ninetieth Omnibus Objection to Claims**"), and that a hearing (the "**Hearing**")

to consider the Four Hundred Ninetieth Omnibus Objection to Claims will be held before the Honorable Shelley C. Chapman, United States Bankruptcy Judge, in Courtroom 623 of the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004, on **January 15, 2015 at 10:00 a.m. (prevailing Eastern Time)**, or as soon thereafter as counsel may be heard.

PLEASE TAKE FURTHER NOTICE that any responses to the Four Hundred Ninetieth Omnibus Objection to Claims must be in writing, shall conform to the Federal Rules of Bankruptcy Procedure and the Local Rules of the Bankruptcy Court, shall be filed with the Bankruptcy Court (a) electronically in accordance with General Order M-399 (which can be found at www.nysb.uscourts.gov) by registered users of the Bankruptcy Court's filing system, and (b) by all other parties in interest, on a CD-ROM or 3.5 inch disk, in text-searchable portable document format (PDF) (with a hard copy delivered directly to Chambers), in accordance with the customary practices of the Bankruptcy Court and General Order M-399, to the extent applicable, and shall be served in accordance with General Order M-399 upon: (i) the chambers of the Honorable Shelley C. Chapman, One Bowling Green, New York, New York 10004; (ii) Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153, Attn: Garrett A. Fail, Esq. and Christopher Hopkins, Esq., attorneys for LBHI and certain of its affiliates; (iii) the Office of the United States Trustee for Region 2, 201 Varick Street, Suite 1006, New York, New York 10014, Attn: William K. Harrington, Esq., Susan Golden, Esq., and Andrea B. Schwartz, Esq.; so as to be so filed and received by no later than **December 31, 2014 at 4:00 p.m. (prevailing Eastern Time)** (the "Response Deadline").

PLEASE TAKE FURTHER NOTICE that if no responses are timely filed and served with respect to the Four Hundred Ninetieth Omnibus Objection to Claims or any claim set

forth thereon, the Plan Administrator may, on or after the Response Deadline, submit to the Bankruptcy Court an order substantially in the form of the proposed order annexed to the Four Hundred Ninetieth Omnibus Objection to Claims, which order may be entered with no further notice or opportunity to be heard offered to any party.

Dated: December 1, 2014
New York, New York

/s/ Garrett A. Fail
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Attorneys for Lehman Brothers Holdings Inc.
and Certain of Its Affiliates

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
In re : Chapter 11 Case No.
: :
LEHMAN BROTHERS HOLDINGS INC., *et al.*, : 08-13555 (SCC)
: :
Debtors. : (Jointly Administered)
-----X

**THE PLAN ADMINISTRATOR'S FOUR HUNDRED NINETIETH
OMNIBUS OBJECTION TO CLAIMS (INSUFFICIENT DOCUMENTATION CLAIMS)**

**THIS OBJECTION TO CLAIMS SEEKS TO DISALLOW AND EXPUNGE
CERTAIN FILED PROOFS OF CLAIM. PARTIES RECEIVING THIS
OBJECTION SHOULD REVIEW THE OBJECTION TO SEE IF THEIR
NAME(S) AND/OR CLAIM(S) ARE LOCATED IN THE OBJECTION
AND/OR THE EXHIBIT ATTACHED THERETO TO DETERMINE
WHETHER THIS OBJECTION AFFECTS THEIR CLAIM(S).**

**IF YOU HAVE QUESTIONS, PLEASE CONTACT
LEHMAN BROTHERS HOLDINGS INC.'S COUNSEL
CHRISTOPHER HOPKINS AT 212-310-8203.**

TO THE HONORABLE JAMES M. PECK
UNITED STATES BANKRUPTCY JUDGE:

Lehman Brothers Holdings Inc. (“LBHI” and the “Plan Administrator”), as Plan Administrator under the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and Its Affiliated Debtors (the “Plan”) for the entities in the above-referenced chapter 11 cases (together, the “Debtors” or the “Chapter 11 Estates”), respectfully represents as follows:

Relief Requested

1. The Plan Administrator files this omnibus objection, pursuant to section 502(b) of title 11 of the United States Code (the “Bankruptcy Code”), Rule 3007(d) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and this Court’s order approving procedures for the filing of omnibus objections to proofs of claim filed in these chapter 11 cases (the “Procedures Order”) [ECF No. 6664], seeking disallowance and expungement of the claims listed on Exhibit A annexed hereto (collectively, the “Insufficient Documentation Claims”).

Jurisdiction

2. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b).

Background

3. Commencing on September 15, 2008 and periodically thereafter, LBHI and certain of its subsidiaries commenced with this Court voluntary cases under chapter 11 of the Bankruptcy Code. Lehman Brothers Special Financing Inc. (“LBSF”) commenced its chapter 11 case on October 3, 2008. These chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b).

4. On July 2, 2009, this Court entered an order setting forth the procedures and deadlines for filing proofs of claim in these chapter 11 cases (the “Bar Date Order”) [ECF No. 4271], including procedures for filing proofs of claim and supporting documentation for claims based on Derivatives Contracts.¹

5. The Bar Date Order established (i) September 22, 2009 (the “Bar Date”) as the general deadline for filing proofs of claim and (ii) October 22, 2009 (the “Questionnaire Deadline”) as the deadline for completing electronic questionnaires and uploading supporting documentation and evidence of underlying claim amounts in connection with claims filed against the Chapter 11 Estates based on Derivatives Contracts (each, a “Derivative Questionnaire”).

6. The Bar Date Order required, among other things, that “each Proof of Claim must . . . include supporting documentation or an explanation as to why documentation is not available.” (Bar Date Order at 6.) This requirement was also specifically set forth on the face of the Court-approved proof of claim form. (*Id.* at Exhibit B.)

7. The Bar Date Order provided that each holder of a claim against a Debtor based on amounts owed pursuant to any Derivative Contract must indicate so in the appropriate box on the Proof of Claim form, complete an electronic Derivative Questionnaire, and upload supporting documentation on the website prior to the Questionnaire Deadline. (Bar Date Order at 7.)

8. The Bar Date Order further provided that “any holder of a claim against the Debtors who is required, but fails to file a proof of such claim in accordance with the Bar Date Order on or before the Bar Date, specifically, including filling out the Derivative

¹ “Derivative Contract” is defined in the Bar Date Order as “any contract that is any of (i) a ‘swap agreement’ as such term is defined in section 101(53B) of the Bankruptcy Code or (ii) a ‘forward contract’ as such term is defined in section 101(25) of the Bankruptcy Code” See Bar Date Order at 6.

Questionnaire . . . and uploading required information . . . shall forever be barred, estopped, and enjoined from asserting such claim against the Debtors (or filing a Proof of Claim with respect thereto).” (*Id.* at 9-10 (emphasis in original).)

9. On December 6, 2011, the Court approved and entered an order confirming the Plan (the “Confirmation Order”) [ECF No. 23023]. The Plan became effective on March 6, 2012 (the “Effective Date”).

10. Paragraph 86 of the Confirmation Order provides that “[a]fter the Effective Date, other than a proof of Claim relating to an executory contract or unexpired lease that is rejected pursuant to the Plan, a proof of Claim relating to a prepetition Claim may not be filed or amended without authority of the Court.”

11. Pursuant to the Plan, the Plan Administrator is authorized to interpose and prosecute objections to claims filed against the Chapter 11 Estates.

12. On January 14, 2010, the Court entered the Procedures Order, which authorizes the Chapter 11 Estates, among other things, to file omnibus objections to up to 500 claims at a time, on various grounds, including those set forth in Bankruptcy Rule 3007(d) and those additional grounds set forth in the Procedures Order.

The Insufficient Documentation Claims Should Be Disallowed and Expunged

13. A filed proof of claim is “deemed allowed, unless a party in interest . . . objects.” 11 U.S.C. § 502(a). If an objection refuting at least one of the claim’s essential allegations is asserted, the claimant has the burden to demonstrate the validity of the claim. *See In re Oneida Ltd.*, 400 B.R. 384, 389 (Bankr. S.D.N.Y. 2009); *In re Adelphia Commc’ns Corp.*, Ch. 11 Case No. 02-41729 (REG), 2007 Bankr. LEXIS 660 at *15 (Bankr. S.D.N.Y. Feb. 20, 2007); *In re Rockefeller Ctr. Props.*, 272 B.R. 524, 539 (Bankr. S.D.N.Y. 2000). Section 502(b)(1) of the Bankruptcy Code provides, in relevant part, that a claim may not be allowed to

the extent that “such claim is unenforceable against the debtor and property of the debtor, under any agreement or applicable law.” 11 U.S.C. § 502(b)(1).

14. Each of the Insufficient Documentation Claims was filed against Lehman Brothers Special Finance Inc. (“LBSF”) in an unliquidated amount. Each asserts that LBSF is liable to the holder of the claim (each a “Claimant”) based on a prime brokerage agreement. The Insufficient Documentation Claims make no reference to any Derivatives Contract.

15. The Plan Administrator disputes that LBSF has liability to the Claimants based on a prime brokerage agreement, and the Claimants have informally attempted to collect through the Insufficient Documentation Claims only amounts that allegedly arise under separate International Swaps and Derivatives Association Master Agreements (each an “ISDA Master Agreement”) between LBSF and each Claimant (the “Derivative Claims”), not amounts owed under a prime brokerage agreement.

16. As explained above, pursuant to the Bar Date Order, claimants seeking amounts owed under an ISDA Master Agreement – a Derivatives Contract as defined under the Bar Date Order – were required to, among other things, indicate the same by checking a box on the holder’s proof of claim, and, by the Questionnaire Deadline, complete the Derivatives Questionnaire and electronically upload supporting documentation. Pursuant to the Bar Date Order, any holders of claims based on Derivatives Contracts that failed to comply with these requirements would be “forever barred, estopped, and enjoined” from asserting such claims. Bar Date Order at p. 10.

17. “Bar dates are ‘critically important to the administration of a successful chapter 11 case.’” (Memorandum Decision Denying Motions for Leave to File Late Claims [Docket No. 9150], *In re Lehman Bros. Holdings, Inc.*, 433 B.R. 113, 119 (Bankr. S.D.N.Y.

2010) (quoting *In re Musicland Holding Corp.*, 356 B.R. 603, 607 (Bankr. S.D.N.Y. 2006)).) A bar date is more than a “procedural gauntlet” and functions as “an integral part of the reorganization process.” *In re Hooker Invs., Inc.*, 937 F.2d 833, 840 (2d Cir. 1991). A bar date enables debtors to determine with reasonable promptness, efficiency, and finality what claims will be made against their estates—a determination without which they cannot effectively reorganize. *In re Keene Corp.*, 188 B.R. 903, 907 (Bankr. S.D.N.Y. 1995). Accordingly, bar dates are strictly enforced in the Second Circuit. *See id.*; *In re Lehman Bros. Holdings, Inc.*, 433 B.R. at 119-20; *In re Musicland Holding Corp.*, 356 B.R. at 607 (“The bar date is akin to a statute of limitations, and must be strictly enforced.”).

18. The Claimants failed to comply with the Bar Date Order with respect to any Derivative Claims, and, therefore, are “barred, estopped, and enjoined” from asserting such claims against LBSF. The Claimants never indicated on the Insufficient Documentation Claims that the claims were “based on a Derivative Contract.” Further, Claimants never completed Derivatives Questionnaires or uploaded support documentation on account of the Derivatives Claims. Accordingly, LBSF was “forever discharged from any and all indebtedness with respect to such claim[s].” Bar Date Order at p. 10.

19. Accordingly, the Plan Administrator respectfully requests that the Court disallow and expunge the Insufficient Documentation Claims.

Reservation of Rights

20. The Plan Administrator reserves all rights to object on any other basis to any Insufficient Documentation Claim as to which the relief requested herein is not granted.

Notice

21. No trustee has been appointed in these chapter 11 cases. Notice of this Four Hundred Ninetieth Omnibus Objection to Claims has been provided to (i) the United States

Trustee for Region 2; (ii) the Securities and Exchange Commission; (iii) the Internal Revenue Service; (iv) the United States Attorney for the Southern District of New York; (v) each claimant listed on Exhibit A; and (vi) all other parties entitled to notice in accordance with the procedures set forth in the second amended order entered on June 17, 2010, governing case management and administrative procedures for these cases [ECF No. 9635]. The Plan Administrator submits that no other or further notice need be provided.

22. No previous request for the relief sought herein has been made by the Plan Administrator or the Chapter 11 Estates to this or any other Court.

WHEREFORE the Plan Administrator respectfully requests entry of an order granting the relief requested herein and such other and further relief as is just.

Dated: December 1, 2014
New York, New York

/s/ Garrett A. Fail
Garrett A. Fail

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EXHIBIT A

OMNIBUS OBJECTION 490: EXHIBIT A - INSUFFICIENT DOCUMENTS

NAME	CASE NUMBER	DEBTOR NAME	FILED DATE	CLAIM #	ASSERTED TOTAL CLAIM DOLLARS	AMOUNTS TO BE DISALLOWED	REASON FOR PROPOSED DISALLOWANCE
1 BAY HARBOUR MASTER LTD	08-13888 (SCC)	Lehman Brothers Special Financing Inc.	09/22/2009	29687	Undetermined	Undetermined	Insufficient Documentation
2 BHCO MASTER LTD.	08-13888 (SCC)	Lehman Brothers Special Financing Inc.	09/22/2009	29689	Undetermined	Undetermined	Insufficient Documentation

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
In re : Chapter 11 Case No.
 :
LEHMAN BROTHERS HOLDINGS INC., *et al.*, : 08-13555 (JMP)
 :
Debtors. : (Jointly Administered)
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**ORDER GRANTING THE PLAN
ADMINISTRATOR'S FOUR HUNDRED NINETIETH
OMNIBUS OBJECTION TO CLAIMS (INSUFFICIENT DOCUMENTATION CLAIMS)**

Upon the four hundred ninetieth omnibus objection to claims, dated December 1, 2014 (the "Four Hundred Ninetieth Omnibus Objection to Claims"),¹ of Lehman Brothers Holdings Inc., as Plan Administrator under the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors, pursuant to section 502(b) of title 11 of the United States Code (the "Bankruptcy Code"), Rule 3007(d) of the Federal Rules of Bankruptcy Procedure, and this Court's order approving procedures for the filing of omnibus objections to proofs of claim [ECF No. 6664], seeking to disallow and expunge the Insufficient Documentation Claims, all as more fully described in the Four Hundred Ninetieth Omnibus Objection to Claims; and due and proper notice of the Four Hundred Ninetieth Omnibus Objection to Claims having been provided, and it appearing that no other or further notice need be provided; and the Court having found and determined that the relief sought in the Four Hundred Ninetieth Omnibus Objection to Claims is in the best interests of the Chapter 11 Estates, their creditors, and all parties in interest, and that the legal and factual bases set forth in the Four Hundred Ninetieth Omnibus Objection to Claims establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is

¹ Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Four Hundred Ninetieth Omnibus Objection to Claims.

ORDERED that the relief requested in the Four Hundred Ninetieth Omnibus
Objection to Claims is granted to the extent provided herein; and it is further

ORDERED that, pursuant to section 502(b) of the Bankruptcy Code, the claims
listed on Exhibit 1 annexed hereto are disallowed and expunged in their entirety with prejudice;
and it is further

ORDERED that this Court shall retain jurisdiction to hear and determine all
matters arising from or related to this Order.

Dated: _____, 2015
New York, New York

UNITED STATES BANKRUPTCY JUDGE